## OUR NATIONAL FINANCES.

Important Letter from Hon. Thad Stevens.

Paying the National Debt in Greenbacks.

He Denounces the National Banking System.

LANCASTER, Pa., Oct. 31, 1867.

Hon. THADDEUS STEVENS :- DEAR SIE-As usual, when in doubt upon any subject which I supp se you to understand better than I do. I never feel the least difficulty in asking be paid in. One gentleman argues from what he supposes to be the law of the question and the duty of the government under its legal obligations to those who hold its liabilities; the other seems to deal principally in what be ment in the discharge of its debts to those who old them, at whatever price they may have been purchased, and to deal in strong vitaperation nations have paid more, and because a portion of that present debt is also paid at a higher rate.

Now, I am a banker, desirous to do business upon legal principles and at the same time to deal emory should be held in execuation for my dealings with my fellow men. While I am unwilling to wantonly sacrifice my estate. I shall not besitate to aid in paving any portion of the half a billion of money necessary, if necessary to support a good character, although the same should come out of the taxes and hard earnings of our

to your idea of the wisdom of the management of our finances and of our financial system generally ! I remember you, at one time, did not quite agree with the then Secretary of the Treasury. Yours, JOHN GYGER.

sealed by the parties. Not because of the usage of the country, but because of the law which says When, therefore, you find that the standard of the American dollar is one hundred cents, and you are in the possession of such dollar, you know that you are entitled to just one hundred cents for money and no more, whether that one hundred cents be made of leather, tin or greenbacks, and its mode of payment pointed out. And when the Supreme Court shall have decided such law to be constitutional and binding upon all, it being the highest tribunal to decide between man and man in all earthly affairs, it is not only legal, pay your debt in that money, which, if the government was wise when it created it, cannot be a oas to the citizen. He may not be a fool who doubts this proposition, but he has an excessive folly which all the world except himself and his creditors will ridicule. It was your contract and it was your government, created by yourself, that was your government, created by yourself, that fixed its security and who is responsible, as you are, partly for a foolish arrangement, if there be loss. If you do not like the legislation of your government and the provisions it makes for your welfare and that of all its citizens, choose better men, or go elsewhere for protection; but do not tell us that, when one-half of the community impose laws upon the other half and make them binding, and that other half obey those laws, they are swindlers and villains. The language is neither decorrous nor such as centiemen would use.

impose laws upon the other half and make them binding, and that other half obey those laws, they are swindlers and villains. The language is neither decorous nor such as gentlemen would use.

Money! What is money? If it be a fixed, unalterable thing of intrinsic and known value, why does the constitution put it into the power of a legislative tribunal to create it and reassess it anew? It is all fancy. Money is just what the law makes it, and you must take the chance that your government make it wisely, and when made you fix your eye upon it and make your contract accordingly. I abhor repudiation or clipping the coin; and yet this nation has twice, or, I think, three times, by its legislation reduced the price of silver, and made it pass to every creditor as well as debtor at the original price.

Who are these reasoners, who, with these facts in view, talk so learnedly of the laws of finance and the merality of human dealings! Whose consciences are so rare and stick out so far from their excited covering that no pharmaceutist can heal their inward wound; no poultice can cicatrize it sufficiently to take from it its lasting plague after the malefacter shall have lain himself down in the hope of seeking rest in another world! Now let us come to the government loan, and for a single moment consider it, which, even without the monstrous doctrine of Greeley and Cooke, is the most profitable investment ever made by money lenders, and is a monstrous swindle on Americaus, on the part of European capitalists. In what I say I would not depress that foan by a single dollar, for all the profit which it were possible for me to make by it; for it has done its service, and no more than its service, to the American government, in the days of her need: and for such service it has been trebly rewarded by the nation. When I say this I do not begrudge the poor speculator or the rich capitalist who has entered the gold room a beggar and come out with a princely fortune, his earnings; that is not his folly, but the folly of the gove

with the then secretary of the Treasury. Young GyGR.

Languages, Pa., Nov. 4, 1867.

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Languages, Pa., No or paril. With the n-shouss which we can readily dispose of to supply the dramad of every shind, there never can be a time when, with hensel dealing, this republic will be unable to pay all her just liabilities.

The best mode of managing her finances, of which you impure and which you are much more which how more difficult question, and one which has paraded astractionists long before which has paraded astractionists long before Adam Smith. I have not approved and one to more approved on the contract of the financial policy purased by our government for the last its years. I think we have thrown awar our billions, and are still throw last who was not billions, and are still throw last work of the Chief States through the making more of the Chief States and the Making More of the Chief States an

known to refuse any article ach be had to sell, during all that tume, for be of the green backs or certificates of pan of the mation. Under the easily elicat imagination of the manifolity of the property of paths of the property of the pr

to save two or three billion thereby). But each session the rattle of the eld room was much louder than what I was pleted to call the voice of reason, and what I still tink deserved that appellation.

Take the number of millies which through six

vears of war have been expuded, which is alarming, and count it, as I wish sme one would do, on the principle I have laid dwn, when for some time the premium was at 28 per \$100 time the premium was at 28 per \$100, and the sum will be appalling. Tak \$100 and count it into greenbucks at the abovirate: it will produce you \$281. Now, so convertir use it every day for one year, and you have at the end of the year a difference of \$60.085, the gol bearers costing the government that much more han the legal tenders. Take \$100,0.0, and suppose he legal tenders to be worth at all times at lest half as much as coin for all articles which the government may need, which no man can doabt, convert or use it daily for a year at that rate, and you have a difference of \$36,500,000 in favor of greenbucks. But the business of the government during the war amounted to more than \$1,500,000 per day, I presume. For one year it would amount to \$1,612,500,000, and during the war, upon an average of three years, it would amount to \$1,612,500,000 and this vast sum would also be the amount in favor of greenbacks, for the eams length of time, atto of expenditure and at the above difference inprice. Why is this clamor against a legal tender, which answers all the purposes of solid metal am which has never been complained of by the business men of the community? Why is there such a headlong desire for the resumption of specie payment, much earlier than lugiand returned to it after her wars which left har less debt than ours? She was not able to esume until more than eight years after cessationed hostilities; not withstanding her great communical advantages over the rest of the world, and nowlithstanding she had in circulation but a little over \$20,000,000. Is she deluded by the free trile quacks into the belief that \$100,000 paid out to the industry of our own farmers, laborers and mechanics? Is she again to be taught that cotton—crippled, hump-backed, crook-thouldered as ahe is—is still to be king? Still you see that every advantage is taken of circunstances by the English government to tuild up, not only her foreign trade, but her farmers and mechanics, which and refer to have a substillation and the communical ad

spinales.

By that single provision in the treaty which took a third of the expert duty from the English tariff on bituminous coal. Freach operators saved their millions of dollars in the cost of fuel alone, with which to drive their molities of the alone, with which to drive their molities of the best quality and at the cheapest price, and France produced only an inferior quality and at an expensive rate. That single article in the Cobden ready relatively protected both France and England, whilst it left other nations precisely as they than a stricke I doubt not that England, whilst it left other nations precisely as they that article I doubt not that England. How cunning are American economists to shoul prease to the free trade of England and France, and exhart us to follow their noble example! Will one never be obliged or allowed to cease their marveiling at the shallow ex mination of the teachers of political economy in this country—the minicalers of the valley of the Mississippi—nay, of the whole country. Although not strictly connected with what we are considering. I do not know whether this is not a proper place to consult my constituents upon a question that has always puzzled and somewhat amazed me. That question regards the conduct, not often the content of the conduct, and expert duties are prohibited. That constitution was made any account in out of any experiment upon the subject of practical in out of any experiment upon the subject of practical in out of any experiment upon the subject of practical provers of checking the exports of crain, templed by what were then the Corn laws of England, which laid a heavy dity upon any of the agricultural products of this country; and the only question for all grain. But there is now no danger of an excessive exportation nor of an excessive properties of the world, is always to the exception of the two articles mentioned, cutton of a crain, temple dy what were then the Corn laws of England, as well as many other countries of Europea, in the country of the cou

and thus save the interest both of the old and a new loan. Indeed, but a small portion might be issued monthly, say \$4,000,000, so as to imperceptibly affect the currency.

The business men here complain that the retiring of \$4,000,000 a month without any substitute causes a stringency in the money market very injurious to business operations? I doubt not that that additional issue would-fif bome way be taken up in the course of business without being injuriously felt as an expansion. I may here state that I do not see why nearly a \$100,000,000 in coin has been constantly lying idle in the treasury, when it might have paid at least twice that amount of the national debt. I do not attribute any undue motives to the Secretary of the Treasury, when I believe to be a very honest man. But I think he erra. How specie payment is to be resumed within the time spoken of by the department I cannot conjecture. Before the banks can be expected to resume the government must resume the payment of legal tenders. What means has it of raising \$500,000,000, and besides paying its ordinary expenses in coin, which must be done at the same time, thereby adding one hundred and fifty or two hundred millions more, thus requiring three-quarters of a billion? The interest upon the public loan, about \$123,000,000, added to the ordinary and foreign expenses of the government, about \$200,000,000, which must first be paid in coin. Of that sum \$120,000,000 would be paid in coin from foreign importations, and with the then contracted business of the country shoul a like sum by internal taxes, making in all \$240,000,000, which taken from the aggregate of fire and apprehensive the second stream of the government conversed to the way, the legal tenders would furnish and which the holders would be willing to receive; but the process would madoubtedly be absorbed to a very large amount by other equivalents which the government conditions the such as a tringent as they considerable amount the some it resume by breaking the bones of every manual tor

it that they assisted in the sale of see that the see and other just as absurd items, not one of which can be charge-able as an increase to the taxation of the country. What should have been done after the establishment of this system to relieve the country of its burden? By its provisions, if the mational banks deposited six per cent bonds of the government, redeemable in coin or its equivaient, the government became liable to the note holders of the bank to which it made its circulation to guarantee all such circulation and to make good any loss which the holders might sustain in case of insolvency. Those bonds were to be deposited in the banks, not to hie idie, so lar as the owner was concerned, but to bear the highest rate of six per cent interest, payable just the same as if the bonds remained in the hands of the original holder. Did the government gain anything in the way of interest by this depost? On the other hand, it withdrew a portion of them from the taxation of the country, so far as State and municipal corporations were concerned. It gained nothing in any other way that I can verceive, but the chance of law suits, vexation and costs, in case of the failure of the banks to redeem their notes; and for this chance thus to deposit for asfe keeping and distribution the \$300,000,000 the national banks were to receive \$15,000,000—rather a high reward for such a duty. If any gentleman can show me any other advantage, either in the loss of notes or in the diminution of interest, it is yet to be pointed out to me. [After the establishment of these banks and their paipable injury to the country, I brought in, as I have aiready said, two or three bills at different aessions of Congress to borrow a sufficient quantity of money in greenbacks, and as fast as the five-twenties fell due to redeem these bonds whose interest was payable in coin and principal in money. That day has now arrived, and had that law been enacted the outstanding in the payable in the same payment of the mational doth at he rate of their lowest figure, and might have been bond

strained intercourse with him.
Garrulity is one of the enticements to old age, if any inducement were necessary to carry you to that point which should always be mentioned as sweetest of them all. I advise Cicero, when he again attempts to instruct us upon the chief solace of old age, like Demosthenes, who proclaimed action, action as the chief merit of an orator. If he has not already done it, for it is long since I read De Senectute, to insert garrulity! garrulity! Yours, THADDEUS STEVENS.

## THE PUBLIC LANDS.

Report of the Surveyor General at San Fran WASHINGTON, Nov. 8, 1867.

The Commissioner of the General Land Office has just received advices from the Surveyor General at San Francisco. California, showing the completion of the survey in nine townships in Butte, Nevada and Yuba counties, in that State, embrac-ing an area of 207,360 acres. This tract is water-ed by Yuba river and its north fork, Hencut, Deer and Dry Creeks and their small tributaries, the first named stream being navigable for light draught boats at this point. While there is a large portion of these lands suitable for agricul-tural purposes, their general character is hilly; in some places mountainous, with a second and third rate soil. The timber is mostly white and live oak, fir, cedar, pine and buckeye. The soil over the largest portion of the tract produces all the various kinds of grasses, rendering it suitable for quarrying purposes; but the sides of the hills are especially adapted for the culture of the grape, there being many fine and prosperous viasyards in that locality. The region is, how-ever, mainly valuable for the rich mines of gold, silver and quartz which it contains, it being one of the richest mining districts in the Sierra Ne-

Nevada City, the county seat of Nevada county, is situated on this tract, on Deer creek, in township sixteen, north range, eight east, Mount Diabli, meridian, supports two daily papers, and contains about five thousand inhabitants, being situated in the vicinity of rich gold and silver mines. The city of Grass Valley is also situated in the same township, supports five schools and two daily papers, and has from five thousand to six thousand inhabitants. The town is irregularly laid off, and covers a large area, but is well built, the buildings being of a substantial character, and altusted near the richest mine in the State. The town of Union Hill is about two miles east of Grass Valley, and contains 3,000 inhabitants, the most of whom are employed in mining. The mines here are mostly the hydraulic placer gold mines, and show no signs of falling. The village of Rough and Ready, situated about five miles west of Grass Valley, is quite an important place, its inhabitants being also mainly engaged in the mines. Near the town of Bangor, in township eighteen, north of range of five east, a kind of blue cement, rich with gold, was discovered several months since, and is now being successfully worked. The town of Honcut is also situated in the same township about four miles north of Bangor. The town of Burns' Valley, in Yuba county, is a place of coasiderable importance, has five stores, three quarts mill during the year. Long Bar, on the Yuba river, in this township, was formerly a very rich mine. A number of ledges of gold quartz are being worked in this township, the most important of which are those under the three quartz mills at Burns' valley. The towns of Smartsville, Timbucto, Mone Flat and Park's Bar, in the southern part of township sixteen, north range, six east, en or near Ynba river, each coasining from one hundred to two hundred inhabitants, are situated in a rich mining region.

The entire tract is traversed by roads running in every direction, and by ditches fer irrigation and mining purposes. The grea

THE CAPE OF GOOD HOPE.

SPECIAL CORRESPONDENCE OF THE MERALD.

Run of a United States Steamer from Rio Janeiro to Simon's Bay-Scenes Off Shore-A Trip to Cape Town-The Duke of Edin-

burg-Trade Report.

UNITED STATES STRAMER ONEDA.

SMON'S BAY, Cape of Good Hope, Sept. 13, 1367.

We cast anchor opposits Simon's Towa, Sunon's Bay, on the 1st inst., having left Rio on the 8th ult. We had

of Good Hope to that on which Table Bay lies, and on which Cape Town is built. Off the extreme point of land at the entrance to this bay, called Cape Point, and

lookout for a pilot; about that time we saw a boat put off from shows, having a red and white flag horizontally from the mast bead, all sail set and two men rowing lustily, while a third had the heim. We stopped about twenty minutes to allow it to come alongaide, and were told by an old Englishman who boarded us that he was port pilot. We steamed under his guidance to our present anchorage, being subsequently boarded by the port captain. He was an Englishman, having the American axyle of beard and whiskers. From him we learned the Prince's vessel, Galatea, had arrived two weeks before us from Rio, and had reported having encountered some heavy was her on the voyage out. Her Majesty's ship Ocean, isonaled, was to sail from Rio for this port soon after we left. We found here four English was vessels, steam, and one Portuguese, steam.

Prince Alfred holds the rank of Pest Captain in the English navy. There is an Admiral in command of this statico. After firing the usual national salute of twenty-one guns, we were prepared to add a like number as a royal salute for the Prince, but the Admiral seat us us word not to do so, with which we complied. The Prince, who is very popular, was on board this vessel on the 7th insulant thaking a call upon our spitals, J. Blakely Creighton, Commander United States Navy, who had, by invitation, died with him on the preceding day on board his vessel. We received him on board without any unusual preparation; the men continued painting ship, at which they were occupied at the time, as usual, and he came and was, remaining about half an bour, many of our men being unaware of his presence on beard. He is about twenty-four years of age, of slight build, medium stature, brown hair and licht side whickers; he was dressed in the uniform of his rank, cocked has, &c., and had the two first fingers of his right hand aimost covered with sparking diamend enga, ane and borse only by vessels having a scion of royally on beard—from the Galetos, and had it run up to the main of her Mayesty's ship R

chie of society of the surrounding country, which promises to create quite a sensation in this small and retired society.

Some Kaffirs engaged in trading came on board us for orders at this place. They tell me they are Mahommedans, and I find, that like the Jews, they will not call though they will trade in pork. They are of the East Indian rebellion, or Sepoy mutiny, "greased that they are also quite conversant with the cause of the East Indian rebellion, or Sepoy mutiny, "greased cartridge." They are a fine race of men, if those I have seen be fair average representatives of the class.

There is a strong garrison kept at the Cape by desire of the residents to meet contingencies, also a volunieer regiment of scoute called the Cape Mounted Krifes.

Trade is represented as being dull at the Cape. Typhus fever has also made its appearance at Cape Town and is streading so rapidly, that sanitary measures are about being taken to compet affected persons to go to hospital, and for the more therough cleansing of the city which it is proposed to divide into six districts, each to have a resident surgeon at a proposed remuneration of five sovereigns per diem.

Within a week's sait of the place I saw a few albutresses, magnificates birds of great size, also quite a number of Cape piacons. These latter are a species of sea guit, having beautiful black and white plumage, much admired and sought after for ornamental purposes.

We expect to leave here seen for Java.

Explosion at Wilmanan, Mass.—Somebody or seme-bodies loaded the bell in the tower of the old academy building, in Wilbraham, Mass., with sand and powder, and exploded it, very early on Tuesday morning, by a train, causing a territo noise, by which the town was awakened and not a little damage was made; the bell and the tower were blown to atome, and a considerable quantity of glass in the building, and Fisk's Hall near by, was broken by the concussion. A vigilant watchman at the time of the explosion was tranquilly situal, hering in the building,—Bostop Advertiser, Nov. S.